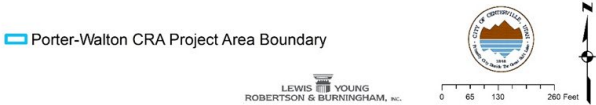


REDEVELOPMENT AGENCY OF CENTERVILLE CITY
PORTER-WALTON
COMMUNITY REINVESTMENT AREA
MAY 2022



PROPOSED CRA PROJECT AREA BOUNDARIES

- Total Project Area Acres: 14.17 acres
- Location: East of I-15 and south of 400 South, along Frontage Road
- Existing Land Use: Commercial/Storage
- Current Value: \$6,082,092
- Taxable Value: \$74,256



LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.



REASONS FOR CRA PROJECT AREA

- **STIMULATES CAPITAL INVESTMENT & DEVELOPMENT**
 - CRA will facilitate development of vacant and under-utilized property.
- **PROMOTES JOB CREATION**
 - CRA create additional new jobs that will benefit residents throughout the City, County, and State of Utah.
- **EXPANDS TAX BASE**
 - CRA will increase the tax base for all taxing entities.



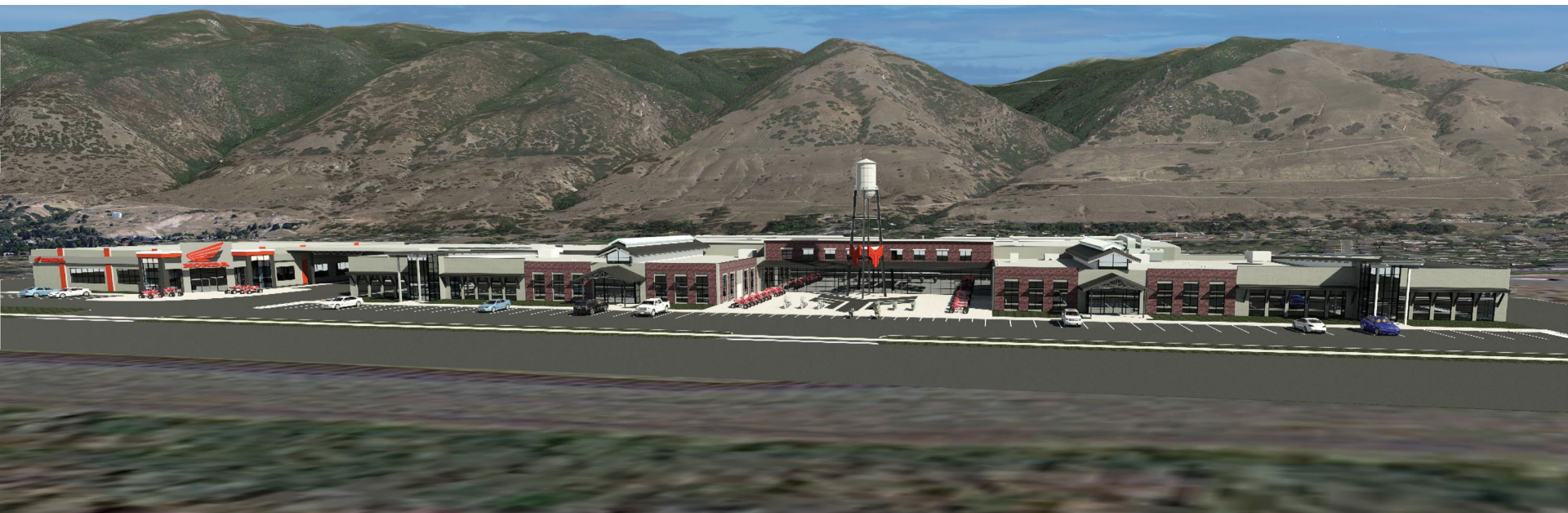
DEVELOPMENT ASSUMPTIONS & TAX BASE

Development	Square Feet/Units	\$/Square Feet	Total Real (Building & Land) Value	Personal Property Value	Assessed Value
Powersports Mall	80,000 SF	\$178.95	\$14,316,298	\$2,863,260	\$17,179,558
Total			\$14,316,298	\$2,863,260	\$17,179,558

- 2 Year Absorption Schedule
- Estimated Base Year Tax Value: **\$6,082,092**
- Incremental Assessed Value in 15 years: **\$11,097,466**
- Total Assessed Value in 15 years: **\$17,179,558**
- Length of Tax Increment Participation: 15 Years
- Participation Rate of all Taxing Entities: 50%
- New Jobs: 60 (\$52,000 Average Wage)



DEVELOPMENT RENDERING



A 5



REQUESTED PARTICIPATION FROM TAXING ENTITIES

ENTITY	PERCENTAGE	LENGTH
Davis County (Library)	50%	15 Years
Davis School District	50%	15 Years
Centerville City	50%	15 Years
Weber Basin Water Conservancy District	50%	15 Years
Mosquito Abatement District – Davis	50%	15 Years
South Davis Sewer District	50%	15 Years
South Davis Recreation District	50%	15 Years
South Davis Metro Fire Service Area	50%	15 Years

TAX INCREMENT

- **Not the result of a tax increase!**
- Property taxes “frozen” the first year of the project (“base year”)
- A portion of property taxes in excess of the base year are redirected to the redevelopment agency for use within a defined geographic area in the community.



BASE YEAR TAXES

- **ASSUMPTIONS:**
 - Estimated Base Year Tax Value: **\$6,082,092**
 - **\$72,468** Base Year Tax for 15 Years

ENTITY	ANNUAL PROPERTY TAX	15 YEAR TOTAL
Davis County (Library)	\$10,668	\$160,020
Davis School District	46,479	697,190
Centerville City	7,280	109,204
Weber Basin Water Conservancy District	803	12,043
Mosquito Abatement District – Davis	602	9,032
South Davis Sewer District	1,800	27,004
South Davis Recreation District	1,277	19,159
South Davis Metro Fire Service Area	3,558	53,370
Total Sources of Tax Increment Funds	\$72,468	\$1,087,022

PASS-THROUGH INCREMENT TO TAXING ENTITIES

- **ASSUMPTIONS:**
 - Incremental assessed value of \$11,097,466
 - 50% of TIF for 15 Years

ENTITY	ANNUAL PROPERTY TAX	15 YEAR TOTAL
Davis County (Library)	\$11,170	\$167,544
Davis School District	42,403	636,051
Centerville City	6,642	99,627
Weber Basin Water Conservancy District	732	10,986
Mosquito Abatement District – Davis	549	8,240
South Davis Sewer District	1,642	24,636
South Davis Recreation District	1,165	17,479
South Davis Metro Fire Service Area	3,440	51,603
Total Sources of Tax Increment Funds	\$67,744	\$1,016,167

ESTIMATED SOURCES OF TAX INCREMENT

- ASSUMPTIONS:**
 - Incremental assessed value of \$11,097,466
 - 50% of TIF for 15 Years

ENTITY	ANNUAL PROPERTY TAX	15 YEAR TOTAL
Davis County (Library)	\$11,170	\$167,544
Davis School District	42,403	636,051
Centerville City	6,642	99,627
Weber Basin Water Conservancy District	732	10,986
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South Davis Sewer District	1,642	24,636
South Davis Recreation District	1,165	17,479
South Davis Metro Fire Service Area	3,440	51,603
Total Sources of Tax Increment Funds	\$67,744	\$1,016,167

ESTIMATED USES OF TAX INCREMENT

- ASSUMPTIONS:**
 - Incremental assessed value of \$11,097,466
 - 50% of TIF for 15 Years

USES	AMOUNT	NPV (4.0%)
Redevelopment Activities (87%)	\$879,039	\$651,567
CRA Housing Requirement (10%)	101,617	75,321
RDA Administration (3%)	30,485	22,596
County Administration (County TIF Only)	5,026	3,726
Total Uses of Tax Increment Funds	\$1,016,167	\$753,209



“BUT FOR” EXPENSES

EXPENSE	AMOUNT
Demolition of Tri City	\$165,000
Flood Plain Study	85,000
Culinary Waterline Upgrades	350,000
Additional Land Purchase or Lease for City Parking Requirements	600,000
Additional Asphalt on East Right of Way	150,000
Total “But For” Expenses	1,350,000
Other Infrastructure and Land Improvement Costs	\$10,050,000

“BUT FOR” EXPENSES (CENTERVILLE SITE VS. OGDEN RENOVATION)

EXPENSE	CENTERVILLE	OGDEN	DIFFERENCE
Construction Hard Costs	\$22,492,914	\$13,563,700	\$8,929,214
Architect/Engineer	747,600	487,000	260600
Contingency	625,000	400,000	225,000
Winter Conditions – Allowance	125,000	45,000	80,000
Property Costs	4,600,000	5,800,000	(1,200,000)
Total “But For” Expenses	1,350,000	-	1,350,000
Loss of Asset Cost	1,600,000	-	1,600,000
Permit/Fees	230,000	125,000	105,000
RM Vaults/Pull Boxes	111,845	34,000	77,845
Contractors Fee	2,508,135	1,465,470	1,042,665
Total	\$34,389,495	\$21,920,170	\$12,469,325



SALES TAX PARTICIPATION

- **ASSUMPTIONS:**
 - Average Annual Gross Taxable Sales: \$62,110,781
 - Average City Sales Tax: \$369,201
 - Average City RAP Sales Tax: \$62,111
 - Average County Sales Tax: \$155,277
 - 50% of City Point of Sale Sales Tax for 5 Years

ASSUMPTION	AMOUNT
City Sales Tax to Agency (50%, 5 Years)*	\$793,307
Remaining City Sales Tax (15 Years)	\$4,744,707
City RAP Sales Tax (15 Years)	\$582,077
Total City Sales Tax (15 Years)	\$5,676,369
Total County Sales Tax (15 Years)	\$2,329,154
Annual City Sales Tax at Conclusion of TIF Period	\$256,941
Annual County Sales Tax at Conclusion of TIF Period	\$179,053

*Estimate based on annual sales projections

NET BENEFIT OF PROJECT AREA

- **NET BENEFITS:**
 - Net Benefit to Taxing Entities : \$8,800,228

Entity	Incremental Revenues	Incremental Expenses	Net Benefit
Davis County	\$2,568,027	\$142,616	\$2,425,411
Davis County Library	96,215	48,108	48,108
Davis School District	1,272,102	664,675	607,428
Centerville City	6,808,494	1,170,858	5,637,637
Weber Basin Water Conservancy District	21,973	13,064	8,909
Mosquito Abatement District – Davis	16,480	8,347	8,133
South Davis Sewer District	49,273	25,462	23,810
South Davis Recreation District	34,957	22,644	12,313
South Davis Metro Fire Service Area	103,206	74,726	28,480
Total Revenue	\$10,970,728	\$2,170,500	\$8,800,228